Darien Public Schools

Defined Contribution Retirement Plan (401)

- For unaffiliated employees hired after 2024 you will be enrolled in the defined contribution retirement plan (401A).
- Employer contribution of 5% of normal earnings (this excludes overtime or stipends of any kind).
- Mandatory employee participant pre-tax contribution of 5% of normal earnings (this excludes overtime or stipends of any kind).
- 100% (cliff) vesting after 5 years of service while in the Plan.
- If the employee participant leaves employment with the Town prior to being vested, they will receive a return of their own contributions with gains/losses.
- Normal retirement age in this Plan is age 65. Distributions are permitted under the Plan after a participant attains the normal retirement age of 65.
- The Plan provides the following spousal protection: Participant Directed Election. The participant can name any person(s) as the beneficiary of the Plan, with no spousal consent required.
- The employee participant shall select investment options for employer and employee contributions. If the employee does not provide valid investment allocation instructions, the funds will be invested in a default option of a target date fund with a target date closest to the participant's 62nd birthday.
- Employees in the 401 Plan may also make contributions to a 457 deferred compensation plan up to the limits set by the IRS (401 contributions do not count towards the 457 cap).

Link to Enroll in Defined Contribution Retirement Plan:

MissionSquare Retirement Plan Enrollment website (Darien Plan No. 100082)